

AGM

Thursday 26 May 2022



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Tanzania gas exploration and development company for the domestic market

- ❑ Standard listed on London Stock Exchange
- ❑ Operated in Tanzania since 2002 with strong relations with Government of Tanzania
- ❑ Multi TCF Tanzanian gas resource base
- ❑ Company's key gas asset, Ruvuma, carried to full field development
- ❑ Large Cornerstone investor: Eclipse Investments, part of Zubair Group of Oman
- ❑ Low-cost gas explorer with strict cost control environment
- ❑ Pivoting towards a non-operating strategy
- ❑ Strong local gas market with clear social and environmental benefits tying in with Company's ESG policies

Aminex’s non-operating strategy has enabled the Company to de-risk while anchoring shareholder value. The strategy rests on four pillars:

- I. Successful completion of the Ruvuma Farm-Out to ARA Petroleum Tanzania Limited (“APT”), a highly competent and well-funded operator
- II. Significant cost-cutting, which has reduced our operating expenses by nearly 75 percent over the past four years
- III. Successful negotiation of receipt of the Kiliwani North gas receivables (\$1.85 million to Aminex), and
- IV. Receipt of funds from our recent equity placing which are forecast to cover our running costs (before one-off and exceptional items) until receipt of Ruvuma revenue, planned for the end of 2024.

- **Following the successful equity raise of \$4.4 million (before expenses), preservation of cash until receipt of Ruvuma revenues is key.**
- **Board will continue to keep all G&A costs under close scrutiny:**
 - In 2019, the then Board targeted reduction of G&A costs by ~30% from 2018 levels. Excluding one-off items, G&A costs for 2022 are expected to be 75% down from 2018 levels
 - Board, UK and Tanzanian staff numbers have continued to reduce since 2019
 - Advisory and contractor costs have been cut to the absolute minimum
 - London office lease expired in January 2022 and Company now operates on fully virtual basis
 - Dar es Salaam office lease was terminated in 2021 with in-country operations now staffed through third-party service provider

With the proposed return of the Nyuni Area PSA, Aminex aims to de-risk its portfolio of gas assets to focus on near-term production in order to maximise shareholder value

Development

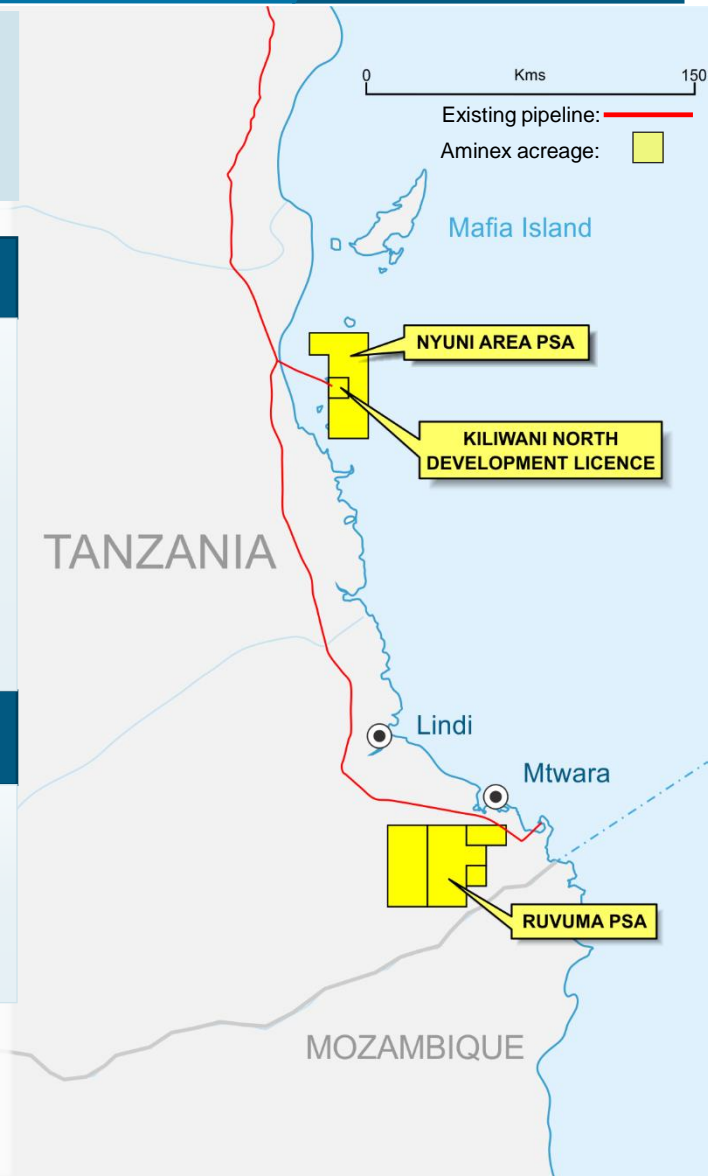
Kiliwani North (64% interest - operated)

- Produced 6.5 BCF to date and development Licence in place to 2036
- Gas sales agreement signed with fixed price (inflation adjusted) gas terms
- Existing tie-in to the Songo Songo Gas Processing Plant (capacity 140 MMcfd)
- Settled outstanding gas receivables with TPDC
- Agreement with PanAfrican Energy Tanzania (a subsidiary of Orca Exploration) to acquire 12.5 km² of 3D seismic within the licence area at no cost to the JV
- High-quality data will provide Company with a better understanding of the reservoir

Appraisal / development

Ruvuma (25% carried interest - non-operated)

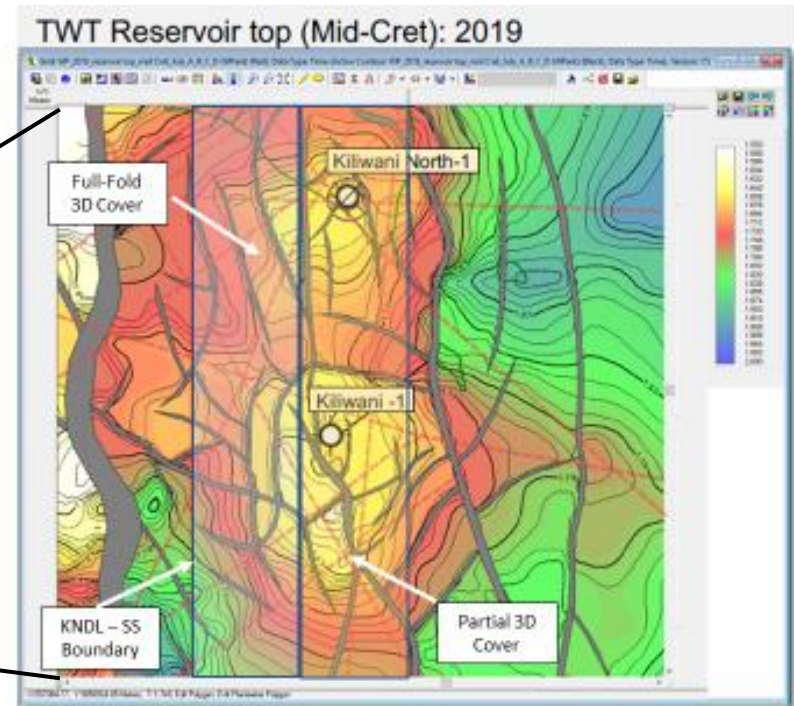
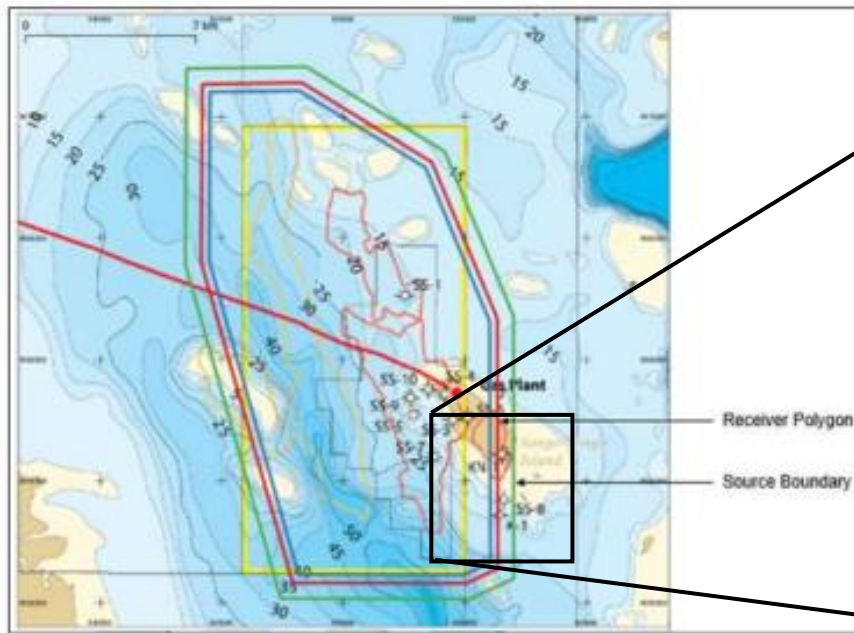
- Track record of successful exploration drilling in contract area
- Projected \$140 million of investment into asset (Aminex fully carried)
- Appraisal and development programme ongoing
- Targeting up to 140 MMcfd and first gas at the end of 2024



Kiliwani North – Partial 3D Acquisition

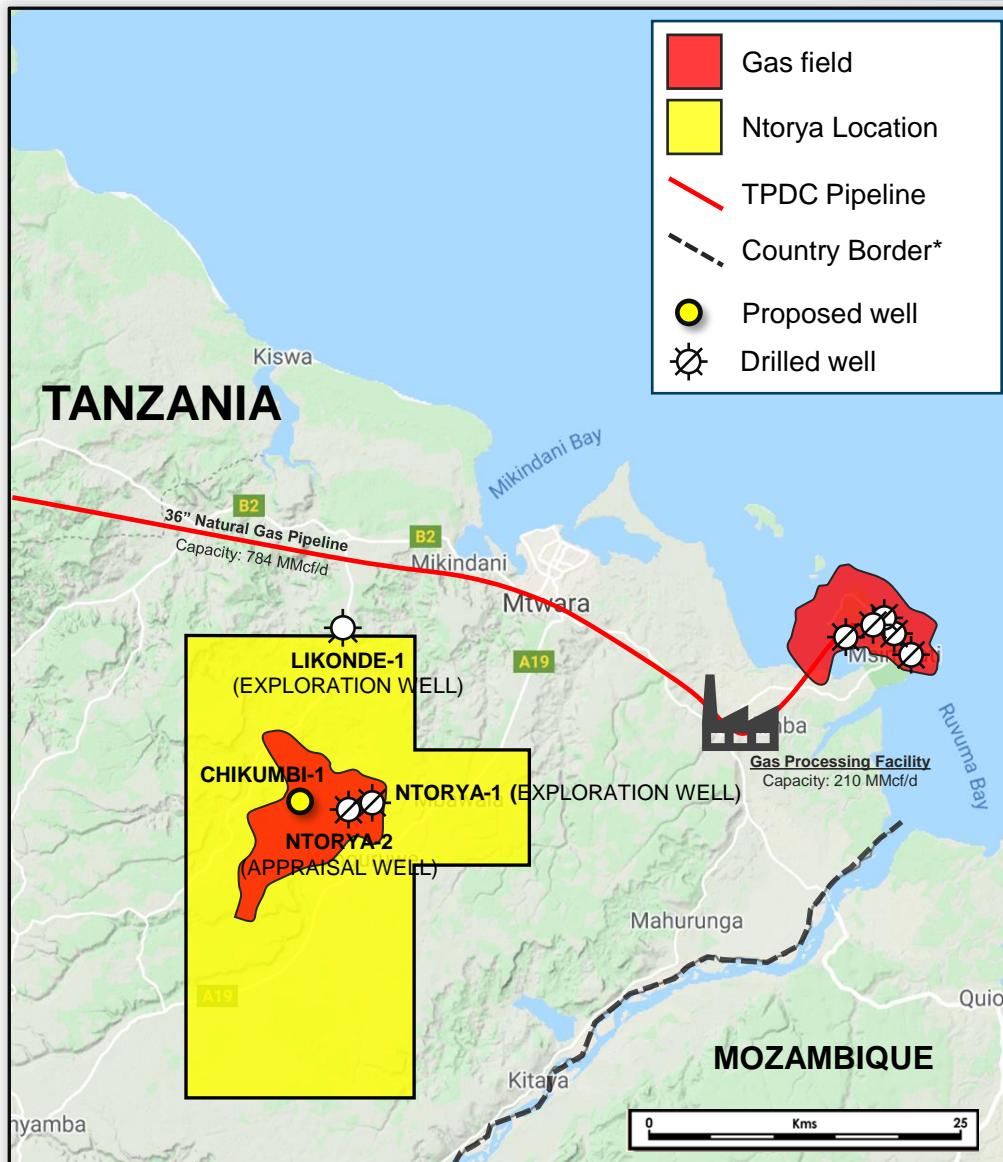
PAET, Operator of the Songo Songo Field propose to acquire 3D seismic over a large part of their block – full coverage to the Songo Songo-KNDL boundary requires acquisition within KNDL resulting in 12.5km² full fold cover over KNDL – At no cost to the KNDL JV, we will receive valuable high quality seismic that will allow us to:-

- Remap key structures and faults along western margins of the prospective Kiliwani structures
- Project fault trends, defined by 3D seismic, into the area covered by existing 2D data leading to better definition of potential drill targets on Kiliwani North and Kiliwani South structures



(a) Yellow polygon shows PAET's block, (b) Blue polygon shows the acquisition area (c) Red polygon shows receiver position, (d) Green polygon shows source position.

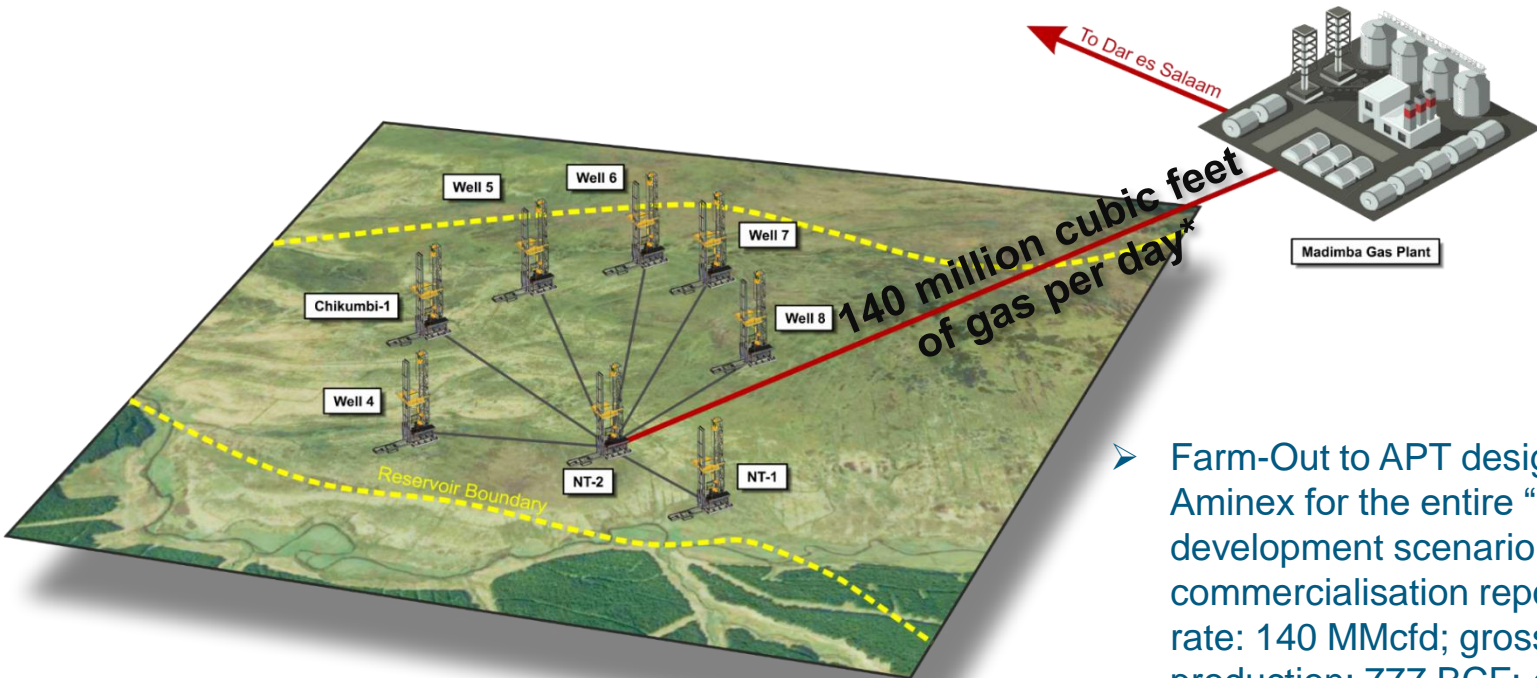
Background to Ruvuma PSA



- Aminex 25% non-operated working interest fully carried to maximum net spend of \$35 MM under Farm-Out (equivalent to \$140 MM gross field)
- Two-year licence extension received August 2021
- Licence extension work commitments:
 - Drill the Chikumbi-1 exploration/appraisal well
 - Acquire minimum 200 km² of 3D seismic
 - Complete negotiation of gas terms
- 3D Seismic acquisition mobilised in October 2021
- Chikumbi-1 estimated spud date: November 2022
- The drilling of Chikumbi-1 and the acquisition of 3D seismic is projected at ~\$27 MM gross**

* As per Google maps; ** Operator latest AFE estimate

Ntorya gas field conceptual development



- Farm-Out to APT designed to fully carry Aminex for the entire “Best Case” development scenario identified in 2017 in commercialisation report (gross production rate: 140 MMcfd; gross cumulative production: 777 BCF; gross total spend \$143 MM)
- Ntorya Development Plan to be finalised post results of upcoming 3D Seismic and drilling of Chikumbi-1

Ruvuma drilling success to date

- NT-1 drilled in 2011/2012 tested 20 MMcfd
- NT-2 drilled in 2016/2017 tested 17 MMcfd

**Conceptual Production Forecast
Full Field Development**


	Production Rate (MMcf/d)	Cumulative Production (BCF)	Total Capex Spend (\$ MM)
Low Case	80	173	83
Best Case	140	777	143
High Case	250	1,672	276

* 140 MMcf/d based on 2017 in commercialisation report (P50 Full field development)

Significant ongoing gas development fully carried by affiliate of cornerstone investor

- APT, Tanzanian affiliate of Zubair Group, will carry Aminex for \$35 million of costs in the Ntorya gas field development alongside its own share of \$70 million investment in the project

Ruvuma estimated schedule of activities

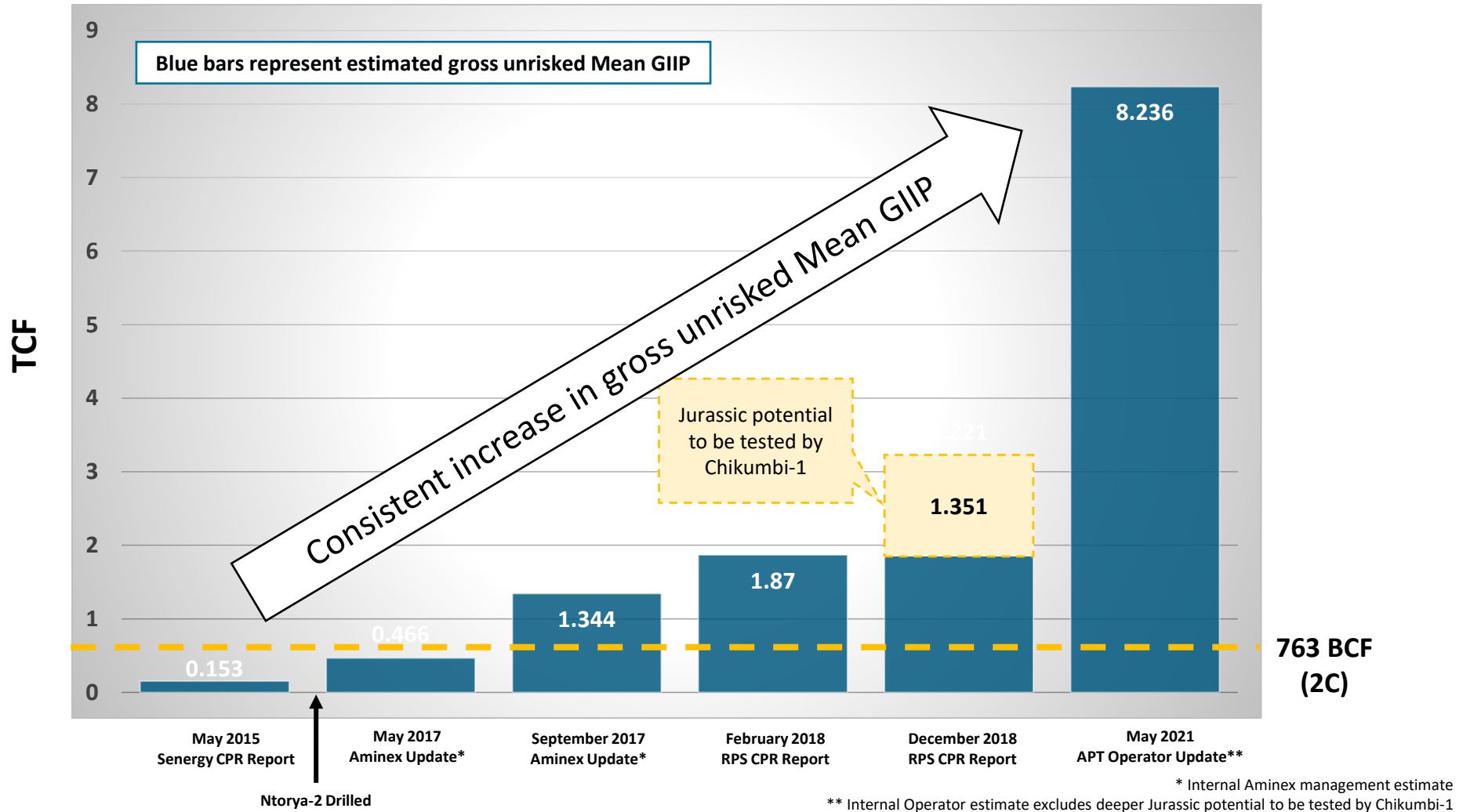
	2021		2022				2023				2024			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
3D Seismic - Tender, Contract, Acquisition, Process & Interpn.														
Drill & Test Chikumbi-1														
Negotiate Gas Commercial Terms														
Field Development - FDP approval, Engineering & Infrastructure - Additional gas well drilling														
First Gas														

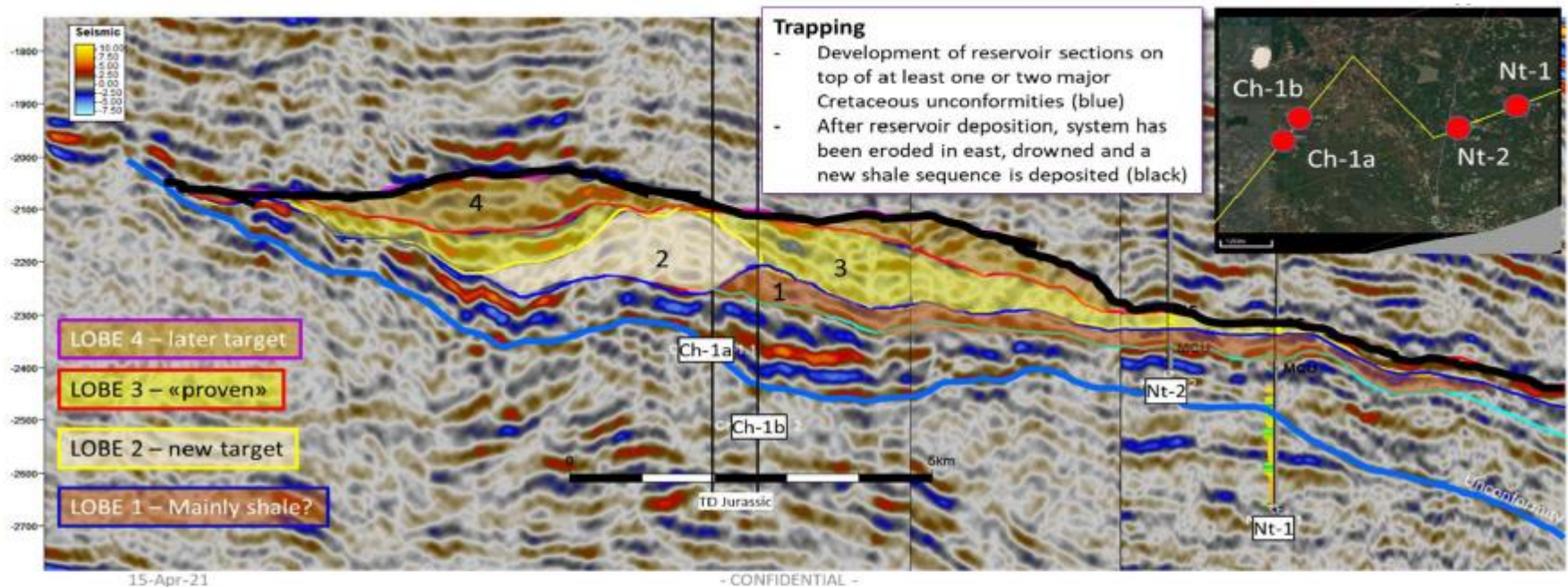
- Chikumbi-1 well and the 3D seismic results will be critical in planning final full field development programme

Ruvuma exploration success



Proven track record of exploration success on Ruvuma





Update in depositional setting

- **CPR:** confined channel complex
- **ARA's technical assessment:** more likely to be high-energy sand deposits, potentially cleaner and presenting better lateral continuity

4 sand packages, or “Lobes”

- **Lobe 3:** discovered and tested by Ntorya-1 and -2
- **Lobe 2:** on the trajectory of 2022 exploration well
- **Lobe 1 and 4:** will require separate exploration wells.

Strong local market fundamentals with clear social and environmental benefits

Macro

- Sustained high GDP growth averaging 6% in Tanzania over the past ten years¹
- Significant existing natural gas transportation and processing infrastructure
- Increasing economic stability (inflation down from 16% in 2012 to 3% in 2020)¹

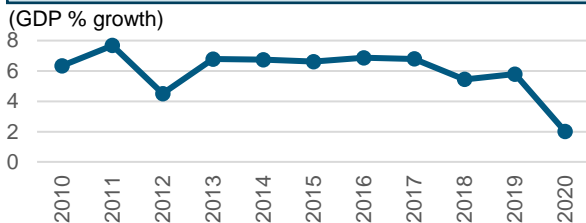
Social

- Population of 58 million; only 33% of whom have access to electricity with 7.7 million households without access to power²
- Estimated natural gas reserves of 57 trillion cubic feet³

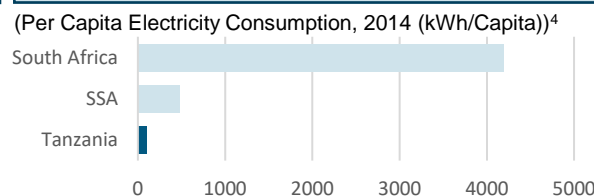
Environmental

- Gas is a cleaner form of energy compared with existing alternatives like charcoal
- Use of charcoal consistently decimates country's forests

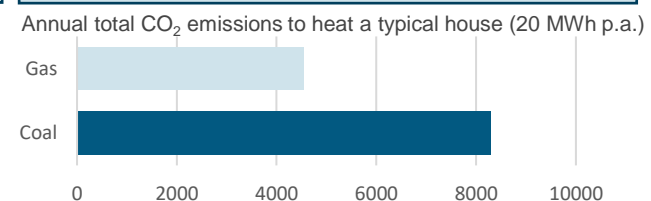
Robust economic growth¹



Only 33% have access to electricity²



Cleaning up the sector



1. World Bank World Development Indicators Data Bank, 2021 2. USAID Power Africa Fact Sheet: Tanzania, 2020 3. Tanzanialinvest.com 4. World Bank World Development Indicators Data Bank, 2014

Multiple drivers supporting the opportunity for growth in the Tanzanian gas market

Current and forecast demand

- Current installed demand from power generation 163 MMcfd
- Additional 343 MMcfd from pending and power projects under consideration
- Existing 36" gas pipeline from Mtwara to Dar es Salaam with capacity to transport 784 MMcfd
- East African push to share resources - MOU signed May 2021 between Tanzania and Kenya to extend natural gas pipeline from Dar es Salaam to Mombasa (~400 km)
- Strategic location (the country is a gateway to six landlocked countries - Uganda, DRC, Rwanda, Burundi, Zambia and Malawi)
- GoT engaged a Domestic Natural Gas Promotion Plan report exploring expansion of the domestic gas market through existing infrastructure and virtual gas pipelines

Current supply

- 2020 production totalled 128 MMcfd
- Tanzania installed processing capacity of 465 MMcfd
- Gas to power / Industry split – 114 MMcfd / 14 MMcfd
- 2020 average gas price ranged from \$3.41/mcf - \$4.34/mcf
- No current indication of exploration by existing producers

Ntorya development

- First gas planned for end of 2024
- Targeting 140 MMcfd = gross revenues \$178 MM p.a.
- Up to \$40 MM per annum net to Aminex (during cost recovery period)¹

1. Based on management assumptions and Kiliwani North gas terms

In conclusion...

1 Large supportive cornerstone investor in Company with key asset

2 Low-cost Company with no debt and cash to meet forecasted costs to end-2024

3 Operating in gas market with drivers for strong growth

4 \$35 MM carry for development of key exploration / appraisal asset

5 Multiple significant near-term share value inflection points on Ntorya development: (1) 3D seismic results; (2) drilling of CH-1; (3) testing of CH-1; (4) submission and approval of FDP and (5) pre-prod well drilling

